



Anatomy of a Cost Estimate for Legislation Funding Transportation Programs

An explanation of the cost estimate for the conference report for the Moving Ahead for Progress in the 21st Century Act (MAP-21; Public Law 112-141)

Identifying all of the budgetary effects of legislation funding transportation programs can be complicated because those programs have split budgetary treatment.

Their **budget authority** is classified as **mandatory** and their **outlays** are classified as **discretionary**.

CBO's cost estimates show the incremental effects of legislation relative to what would occur under current law or, for certain programs, what is assumed in CBO's baseline projections.

As a result, **the effects shown in the cost estimate differ from the total cost to the Treasury** of implementing the legislation because some of the effects of the legislation are assumed in CBO's baseline projections (as required by the laws that govern those projections).

Places to Look for Information in CBO's Cost Estimate for MAP-21

What effects are considered in **enforcing budget rules**?



Table 1. Changes in Direct Spending and Revenues

How much **spending** is authorized from the Highway Trust Fund?



Table 2. Changes in Spending Subject to Appropriation

What will the **balances in the Highway Trust Fund** be under the bill?



Table 3. Summary of Cash Flows in the Highway Trust Fund

Table 1.

Changes in Direct (Mandatory) Spending and Revenues

Pay-As-You-Go rules are enforced on the basis of the effects of legislation on direct (or mandatory) spending and revenues.

Direct spending is the budget authority provided by laws other than appropriation acts and the outlays that result from that budget authority.

Contract authority is one type of mandatory budget authority. It is the authority to obligate funds in advance of an appropriation act.

Table 1 Has Two Parts

Changes in Direct Spending

TABLE 1. ESTIMATE OF THE EFFECTS ON DIRECT SPENDING AND REVENUES OF THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE WEB SITE OF THE HOUSE COMMITTEE ON RULES ON JUNE 28, 2012

	By Fiscal Year, in Millions of Dollars													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-2017	2012-2022	
CHANGES IN DIRECT SPENDING														
Transportation Contract Authority														
Budget Authority	0	388	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	4,716	10,126	
Estimated Outlays	0	0	0	0	0	0	0	0	0	0	0	0	0	

Changes in Revenues

CHANGES IN REVENUES													
Pension Provisions	595	2,391	4,501	5,044	3,540	1,446	74	-882	-2,303	-3,046	-2,616	17,517	8,744
Transfer of Excess Pension Assets and Allow Section 420 to Apply to Life Insurance Benefits	0	0	20	41	42	43	44	45	47	48	24	145	354
Phased Retirement	0	1	2	3	4	4	4	3	3	1	-1	14	24
Expand Definition of Tobacco Manufacturer to Include Roll-Your-Own-Cigarette Machines	2	12	13	11	10	9	8	7	7	7	7	57	94
Increased Civil Penalties for Lenders	0	1	1	1	1	1	1	1	1	1	1	5	10
Total Changes	597	2,405	4,537	5,100	3,597	1,503	131	-826	-2,245	-2,989	-2,585	17,738	9,226
On-budget Revenues	597	2,291	4,324	4,888	3,425	1,422	141	-726	-1,998	-2,712	-2,355	16,946	9,299
Off-budget Revenues	0	114	213	212	172	81	-10	-100	-247	-277	-230	792	-73

Changes in Direct Spending: “The Score”

TABLE 1. ESTIMATE OF THE EFFECTS ON DIRECT SPENDING AND REVENUES OF THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE WEB SITE OF THE HOUSE COMMITTEE ON RULES ON JUNE 28, 2012

		By Fiscal Year, in Millions of Dollars													
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-2017	2012-2022	
CHANGES IN DIRECT SPENDING															
Transportation Contract Authority															
	Budget Authority	0	388	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	4,716	10,126	
	Estimated Outlays	0	0	0	0	0	0	0	0	0	0	0	0	0	

The cost estimate shows the increase in contract authority for the years covered by MAP-21 (2013 and 2014) and the resulting increase in the baseline for subsequent years. Those increases total about **\$1 billion** a year after 2013.

How Are the Budget Authority Amounts in Table 1 Calculated?

(Millions of dollars, by fiscal year)

	Years Covered by MAP-21		Assumptions Contained in CBO's Baseline							
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Baseline Contract Authority (Before MAP-21)	50,158	50,852	50,852	50,852	50,852	50,852	50,852	50,852	50,852	50,852
Contract Authority										
Provided by MAP-21	50,545	51,934								
Assumed in the baseline after MAP-21			51,934	51,934	51,934	51,934	51,934	51,934	51,934	51,934
Difference (Shown in Table 1)	388	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082

(This table does not appear in the original cost estimate.)

As required by law, CBO's baseline reflects the assumption that most mandatory programs (including programs funded from the Highway Trust Fund) that expire on specific dates will continue to operate as they did immediately before their expiration.

Total Contract Authority Provided by the Bill Differs From the Increase Shown in CBO's Cost Estimate

Footnote a to Table 1 shows the total estimated authority to spend stemming from the bill:

“H.R. 4348 would provide \$12.4 billion in contract authority (a mandatory form of budget authority) for the last quarter of fiscal year 2012, **\$50.5 billion** for fiscal year 2013, and **\$51.9 billion** for fiscal year 2014, CBO estimates.”

CBO estimated that the bill provided **\$102 billion in contract authority** in 2013 and 2014, but the increase over 10 years relative to CBO's baseline was only \$10.1 billion.

Estimated Outlays in Table 1 Are Zero

TABLE 1. ESTIMATE OF THE EFFECTS ON DIRECT SPENDING AND REVENUES OF THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE WEB SITE OF THE HOUSE COMMITTEE ON RULES ON JUNE 28, 2012

		By Fiscal Year, in Millions of Dollars												2012-2017	2012-2022
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
CHANGES IN DIRECT SPENDING															
Transportation Contract Authority															
	Budget Authority ^a	0	388	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	4,716	10,126	
	Estimated Outlays ^b	0	0	0	0	0	0	0	0	0	0	0	0	0	

Table 1 records no outlays from changes in direct spending because CBO assumes that contract authority provided by the bill will continue to be controlled by limitations on obligations contained in appropriation acts. Outlays are shown in Table 2 as discretionary spending.

The **obligation limitations** set in appropriation acts control the amount of contract authority that can be used in any given year. The spending subject to that obligation limitation is recorded as discretionary outlays when it occurs.

Spending Derived From Permanent Authority

A small portion of spending for highway programs is exempt from the obligation limitation. The **outlays from that spending are mandatory**. However, because those amounts are already contained in the baseline, they do not appear in Table 1. They total \$739 million per year, CBO estimates.

The Budgetary Effects of Revenue Provisions: Treatment of Excise Taxes on Motor Fuels

The taxes credited to the Highway Trust Fund are **excise taxes**.

As required by law, CBO's baseline reflects the assumption that **expiring excise taxes dedicated to trust funds will be extended beyond their expiration**. As a result, when MAP-21 extended those taxes, the effects of those extensions were not shown in the cost estimate, which shows only the changes relative to CBO's baseline.

Table 2.
Changes in Spending Subject to
Appropriation (Discretionary Spending)

Obligation limitations are set and controlled through the appropriation process. Therefore, spending from the Highway Trust Fund, which is subject to those limitations, is also considered to be subject to future appropriation action.

Thus, **outlays** stemming from the bill's authorizations are shown as **discretionary**.

Table 2 Shows New Spending From the Highway Trust Fund and From General Appropriations

TABLE 2. CHANGES IN SPENDING SUBJECT TO APPROPRIATION UNDER THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE RULES COMMITTEE WEB SITE ON JUNE 28, 2012

	By Fiscal Year, in Millions of Dollars					
	2013	2014	2015	2016	2017	2013-2017
CHANGES IN SPENDING SUBJECT TO APPROPRIATION						
Spending from the Highway Trust Fund						
Estimated Obligation Limitation	49,409	50,103	0	0	0	99,512
Estimated Outlays	12,318	31,794	27,318	12,134	6,780	90,344
Other Authorized Transportation Programs						
Estimated Authorization Level	2,697	2,198	0	0	0	4,895
Estimated Outlays	379	1,011	1,168	817	618	3,993
Non-Transportation Programs						
Estimated Authorization Level	438	437	437	437	437	2,186
Estimated Outlays	80	245	337	431	435	1,528
Total Changes						
Estimated Budgetary Resources	52,544	52,738	437	437	437	106,593
Estimated Outlays	12,777	33,050	28,823	13,382	7,833	95,865

Spending from the authority to obligate funds that would be subject to future appropriation action is shown in Table 2.

The Obligation Limitation: About \$100 Billion

TABLE 2. CHANGES IN SPENDING SUBJECT TO APPROPRIATION UNDER THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE RULES COMMITTEE WEB SITE ON JUNE 28, 2012

	By Fiscal Year, in Millions of Dollars					
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Total Changes						
Estimated Budgetary Resources	52,544	52,738	437	437	437	106,593
Estimated Outlays	12,777	33,050	28,823	13,382	7,833	95,865

CBO estimated that MAP-21 would authorize future obligation limitations totaling about **\$100 billion** for 2013 and 2014.

Ultimately, the obligation limitations are set in appropriation acts.

The Obligation Limitation: Outlays of \$90 Billion

TABLE 2. CHANGES IN SPENDING SUBJECT TO APPROPRIATION UNDER THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE RULES COMMITTEE WEB SITE ON JUNE 28, 2012

	By Fiscal Year, in Millions of Dollars					
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Estimated Outlays	12,777	33,050	28,823	13,382	7,833	95,865

About **\$90 billion** would be spent from the Highway Trust Fund from 2013 to 2017 as a result of the bill's provisions.

Additional amounts would be spent after 2017.

Other Spending for Transportation Programs

TABLE 2. CHANGES IN SPENDING SUBJECT TO APPROPRIATION UNDER THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE RULES COMMITTEE WEB SITE ON JUNE 28, 2012

	By Fiscal Year, in Millions of Dollars					2013-
	2013	2014	2015	2016	2017	2017
CHANGES IN SPENDING SUBJECT TO APPROPRIATION						
Spending from the Highway Trust Fund						
Estimated Obligation Limitation	49,409	50,103	0	0	0	99,512
Estimated Outlays	12,318	31,794	27,318	12,134	6,780	90,344
Other Authorized Transportation Programs						
Estimated Authorization Level	2,697	2,198	0	0	0	4,895
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Estimated Outlays	80	245	337	431	435	1,528
Total Changes						
Estimated Budgetary Resources	52,544	52,738	437	437	437	106,593
Estimated Outlays	12,777	33,050	28,823	13,382	7,833	95,865

The bill authorized the future appropriation of about **\$5 billion** for other transportation programs.

From 2013 to 2017, about **\$4 billion** would be spent.

Total Discretionary Outlays

TABLE 2. CHANGES IN SPENDING SUBJECT TO APPROPRIATION UNDER THE CONFERENCE REPORT FOR H.R. 4348, MAP-21, AS POSTED ON THE RULES COMMITTEE WEB SITE ON JUNE 28, 2012

	By Fiscal Year, in Millions of Dollars					
	2013	2014	2015	2016	2017	2013-2017
CHANGES IN SPENDING SUBJECT TO APPROPRIATION						
Spending from the Highway Trust Fund						
Estimated Obligation Limitation	49,409	50,103	0	0	0	99,512
Estimated Outlays	12,318	31,794	27,318	12,134	6,780	90,344
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Estimated Authorization Level	2,697	2,198	0	0	0	4,895
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Total Changes						
Estimated Budgetary Resources	52,544	52,738	437	437	437	106,593
Estimated Outlays	12,777	33,050	28,823	13,382	7,833	95,865

Outlays would total about **\$96 billion**, of which \$90 billion would come from the Highway Trust Fund.

Table 3.
Summary of Cash Flows in the
Highway Trust Fund Under the
Provisions of MAP-21
(Status of the Highway Trust Fund)

The Highway Trust Fund: Two Accounts

The **highway account** is for highway construction and highway safety programs.

The **transit account** is for transit programs.

TABLE 3. SUMMARY OF CASH FLOWS FOR ACCOUNTS IN THE HIGHWAY TRUST FUND UNDER H.R. 4348, MAP-21, AS POSTED ON THE WEB SITE OF THE HOUSE COMMITTEE ON RULES ON JUNE 28, 2012

	By Fiscal Year, in Billions of Dollars											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Highway Account												
Start-of-Year Balance	14	8	4	4	c	c	c	c	c	c	c	
Revenues and Interest	33	33	33	34	35	36	36	36	36	37	37	
Intragovernmental Transfers	2	6	10	0	0	0	0	0	0	0	0	
Outlays ^{a,b}	42	43	44	44	44	45	45	46	46	47	47	
End-of-Year Balance	8	4	4	c	c	c	c	c	c	c	c	
Transit Account												
Start-of-Year Balance	7	5	5	1	c	c	c	c	c	c	c	
Revenues and Interest	5	5	5	5	5	5	5	5	5	5	5	
Intragovernmental Transfers	0	0	2	0	0	0	0	0	0	0	0	
Outlays ^{a,b}	7	8	8	9	10	10	10	9	9	10	10	
End-of-Year Balance	5	5	1	c	c	c	c	c	c	c	c	
Memorandum:												
Cumulative Shortfall ^c												
Highway Account Shortfall	n.a.	n.a.	n.a.	-6	-15	-24	-33	-42	-52	-62	-72	
Transit Account Shortfall	n.a.	n.a.	n.a.	-3	-7	-12	-16	-20	-24	-29	-33	

Notes: n.a. = not applicable.

Contract authority is a mandatory form of budget authority typically provided in authorization acts.

Obligation limitations are limitations on the obligation of contract authority typically provided in appropriation acts.

- a. After 2014, the estimated outlays assume obligations will continue at the 2014 level, adjusted for inflation. The total outlays shown reflect prior and future obligations.
- b. Outlays include amounts “flexed” or transferred between the highway and transit accounts. CBO estimates that amount would total about \$1 billion annually.
- c. CBO projects that, under provisions of the Conference Report for H.R. 4348, the highway account and the transit account of the Highway Trust Fund would be exhausted in fiscal year 2015. Under current law, the Highway Trust Fund cannot incur negative balances. However, following rules in the Deficit Control Act of 1985, CBO’s baseline for highway spending assumes that obligations presented to the Highway Trust Fund will be paid in full. The memorandum to this table illustrates the cumulative shortfall of fund balances, assuming spending levels that would be authorized by the Conference Report for H.R. 4348.

As required by law, **baseline projections** for discretionary resources (like obligation limitations) reflect the assumption that amounts appropriated in future years equal the amounts provided for the current year, adjusted for inflation.

The Highway Trust Fund: Outlays

Outlays shown in Table 2

+

Outlays from prior transportation bills

+

Outlays from obligation limitations projected by CBO in the baseline

TABLE 3. SUMMARY OF CASH FLOWS FOR ACCOUNTS IN THE HIGHWAY TRUST FUND UNDER H.R. 4348, MAP-21, AS POSTED ON THE WEB SITE OF THE HOUSE COMMITTEE ON RULES ON JUNE 28, 2012

	By Fiscal Year, in Billions of Dollars										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Highway Account											
Start-of-Year Balance	14	8	4	4	c	c	c	c	c	c	c
Revenues and Interest	33	33	33	34	35	36	36	36	36	37	37
Intragovernmental Transfers	2	6	10	0	0	0	0	0	0	0	0
Outlays ^{a,b}	42	43	44	44	44	45	45	46	46	47	47
End-of-Year Balance	8	4	4	c	c	c	c	c	c	c	c
Transit Account											
Start-of-Year Balance	7	5	5	1	c	c	c	c	c	c	c
Revenues and Interest	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	0	0	2	0	0	0	0	0	0	0	0
Outlays ^{a,b}	7	8	8	9	10	10	10	9	9	10	10
End-of-Year Balance	5	5	1	c	c	c	c	c	c	c	c
Memorandum:											
Cumulative Shortfall ^c											
Highway Account Shortfall	n.a.	n.a.	n.a.	-6	-15	-24	-33	-42	-52	-62	-72
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- CBO projects that, under provisions of the Conference Report for H.R. 4348, the highway account and the transit account of the Highway Trust Fund would be exhausted in fiscal year 2015. Under current law, the Highway Trust Fund cannot incur negative balances. However, following rules in the Deficit Control Act of 1985, CBO’s baseline for highway spending assumes that obligations presented to the Highway Trust Fund will be paid in full. The memorandum to this table illustrates the cumulative shortfall of fund balances, assuming spending levels that would be authorized by the Conference Report for H.R. 4348.

The Highway Trust Fund: Revenues and Interest

Table 3 shows **revenues** credited to the Highway Trust Fund **as a result of MAP-21** extending the excise taxes dedicated to the fund from 2013 through 2016.

TABLE 3. SUMMARY OF CASH FLOWS FOR ACCOUNTS IN THE HIGHWAY TRUST FUND UNDER H.R. 4348, MAP-21, AS POSTED ON THE WEB SITE OF THE HOUSE COMMITTEE ON RULES ON JUNE 28, 2012

	By Fiscal Year, in Billions of Dollars										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Highway Account											
Start-of-Year Balance	14	8	4	4	c	c	c	c	c	c	c
Revenues and Interest	33	33	33	34	35	36	36	36	36	37	37
Intragovernmental Transfers	2	6	10	0	0	0	0	0	0	0	0
Outlays ^{a,b}	42	43	44	44	44	45	45	46	46	47	47
End-of-Year Balance	8	4	4	c	c	c	c	c	c	c	c
Transit Account											
Start-of-Year Balance	7	5	5	1	c	c	c	c	c	c	c
Revenues and Interest	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	0	0	2	0	0	0	0	0	0	0	0
Outlays ^{a,b}	7	8	8	9	10	10	10	9	9	10	10
End-of-Year Balance	5	5	1	c	c	c	c	c	c	c	c
Memorandum:											
Cumulative Shortfall ^c											
Highway Account Shortfall	n.a.	n.a.	n.a.	-6	-15	-24	-33	-42	-52	-62	-72
Transit Account Shortfall	n.a.	n.a.	n.a.	-3	-7	-12	-16	-20	-24	-29	-33

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The Highway Trust Fund: Revenues and Interest

The further **extension of excise taxes** credited to the Highway Trust Fund from 2017 through 2022 would be **assumed in the baseline.**

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Revenues and Interest	33	33	33	34	35	36	36	36	36	37	37	
Intragovernmental Transfers	2	6	10	0	0	0	0	0	0	0	0	
Outlays ^{a,b}	42	43	44	44	44	45	45	46	46	47	47	
End-of-Year Balance	8	4	4	c	c	c	c	c	c	c	c	
Transit Account												
Start-of-Year Balance	7	5	5	1	c	c	c	c	c	c	c	
Revenues and Interest	5	5	5	5	5	5	5	5	5	5	5	
Intragovernmental Transfers	0	0	2	0	0	0	0	0	0	0	0	
Outlays ^{a,b}	7	8	8	9	10	10	10	9	9	10	10	
End-of-Year Balance	5	5	1	c	c	c	c	c	c	c	c	
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The Highway Trust Fund: Cumulative Shortfall

The Highway Trust Fund **cannot incur negative balances** and has no authority to borrow additional funds. The cumulative shortfall is shown in the memorandum.

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Intragovernmental Transfers	2	6	10	0	0	0	0	0	0	0	0
Outlays ^{a,b}	42	43	44	44	44	45	45	46	46	47	47
End-of-Year Balance	8	4	4	c	c	c	c	c	c	c	c
Transit Account											
Start-of-Year Balance	7	5	5	1	c	c	c	c	c	c	c
Revenues and Interest	5	5	5	5	5	5	5	5	5	5	5
Intragovernmental Transfers	0	0	2	0	0	0	0	0	0	0	0
Outlays ^{a,b}	7	8	8	9	10	10	10	9	9	10	10
End-of-Year Balance	5	5	1	c	c	c	c	c	c	c	c
Memorandum:											
Cumulative Shortfall ^c											
Highway Account Shortfall	n.a.	n.a.	n.a.	-6	-15	-24	-33	-42	-52	-62	-72
Transit Account Shortfall	n.a.	n.a.	n.a.	-3	-7	-12	-16	-20	-24	-29	-33

Notes: n.a. = not applicable.

Contract authority is a mandatory form of budget authority typically provided in authorization acts.

Obligation limitations are limitations on the obligation of contract authority typically provided in appropriation acts.

a. After 2014, the estimated outlays assume obligations will continue at the 2014 level, adjusted for inflation. The total outlays shown reflect prior and future obligations.

b. Outlays include amounts “flexed” or transferred between the highway and transit accounts. CBO estimates that amount would total about \$1 billion annually.

c. CBO projects that, under provisions of the Conference Report for H.R. 4348, the highway account and the transit account of the Highway Trust Fund would be exhausted in fiscal year 2015. Under current law, the Highway Trust Fund cannot incur negative balances. However, following rules in the Deficit Control Act of 1985, CBO’s baseline for highway spending assumes that obligations presented to the Highway Trust Fund will be paid in full. The memorandum to this table illustrates the cumulative shortfall of fund balances, assuming spending levels that would be authorized by the Conference Report for H.R. 4348.

Net Cash Flows (Cost) to the Treasury

(Billions of dollars, by fiscal year)

	2013	2014	2015	2016	2017	2013- 2017
Total Effect on the Deficit						
<i>From Table 2:</i>						
Spending From Obligation Limitations and Other Authorized Transportation Programs Contained in the Bill	13	33	29	13	8	96
<i>From CBO's Baseline:</i>						
Spending Derived From Permanent Authority	1	1	1	1	1	4
<i>From Table 3:</i>						
Estimated Revenues From Extending Excise Taxes Credited to the Highway Trust Fund Through 2016 ^a	38	38	39	40	0	155
Revenues minus spending	24	4	10	26	-8	55

Note: Components may not add up to totals because of rounding.

a. Extending excise taxes credited to the Highway Trust Fund would reduce the tax base of income and payroll taxes, leading to reductions in income and payroll tax revenues. The estimates shown here do not reflect those reductions.

(This table does not appear in the original cost estimate.)

The combination of **spending** subject to appropriation shown in Table 2 (**\$96 billion**) plus spending from permanent authority (**\$4 billion**) . . .

. . . and the **revenues** credited to the fund (through 2016) shown in Table 3 (**\$155 billion**) . . .

. . . probably best reflect the **net effect (\$55 billion)** of the transportation provisions of the bill **through 2017**.

Net Cash Flows (Cost) to the Treasury: Four Years of Revenues and Two Years of Spending

The estimated gain in revenues (\$155 billion), through 2017, exceeds the increase in outlays (\$100 billion) because the **taxes would be extended for four years** by MAP-21 **but the spending would be set for only two years**. In addition, some of the spending from those obligation limitations would occur after 2017.

Note

Any increase in the taxes credited to the Highway Trust Fund would result in a corresponding decrease in general fund revenues of about 25 percent of the higher trust fund revenues. (See Joint Committee on Taxation, *New Income and Payroll Tax Offsets to Changes in Excise Tax Revenues for 2014–2024* (February 2014), <http://go.usa.gov/85Zk>.)

About This Document

This slide deck supplements CBO's report *The Highway Trust Fund and the Treatment of Surface Transportation Programs in the Federal Budget* (June 2014), www.cbo.gov/publication/45416.

Sarah Puro prepared this slide deck with production assistance from Jeanine Rees. Jonathan Schwabish, formerly of CBO, also provided helpful assistance.

Sarah Puro prepared the cost estimate, released on June 29, 2012. It is available on CBO's website at www.cbo.gov/publication/43368.